

C&S Partners welcomes Anne Ravanona in the Advisory Board

February 01, 2021



“It’s not about taking from the men. It’s about growing the pie.”

Anne Ravanona

An in-depth chat with the CEO of Global Invest Her – a funding network that aims to get a million female entrepreneurs funded by 2030 – and member of C&S Partners advisory board.

TELL US ABOUT YOUR ROLE AS CEO OF GLOBAL INVEST HER

Anne. I set up [Global Invest Her](#) in 2013 because I learned that there was a huge funding gap for women entrepreneurs. At the time, I discovered that the funding gap was \$300 billion; it’s now \$1.7 trillion. I’m a strong feminist; **my greatest personal values are equality and respect for all.** So when I discovered this enormous bias, I set out to do something about it.

We’re kind of an ecosystem – we provide **online courses and masterclasses and training.** We have an online community, with lots of daily content on things like pitch competitions from around the world. I do **one-to-one VIP coaching** for women who have started the fundraising process and need more precise help with identifying the right investors and going the final mile. I also do **diversity and inclusion (D&I) consulting** with corporates; I’ve been consulting on gender diversity in particular for the last ten years.

I am also an activist and an advocate: I do a lot of **international public speaking** at tech and management conferences and in corporates. In March 2020 I was honoured to be invited to a private lunch (not launch) with President Macron with other key leaders, to discuss women’s economic empowerment in preparation for the [Generation Equality Forum](#) due to happen in July 2020 (it was postponed due to Covid-19). I also have a **podcast**: I interview investors, women entrepreneurs and other players in the funding ecosystem.

I’ve been in working groups for the European Commission, the World Economic Forum and the OECD. Most recently I was invited to be part of the **European delegation of the W20** – (W20) is the official G20 engagement group focused on gender equity. Its primary objective is to ensure that the gender considerations are mainstreamed into G20 discussions and translate into the G20 Leaders’ Declaration as policies and commitments that foster gender equality and women’s economic empowerment.

WHY HAS THE FUNDING DISPARITY GOT SO MUCH WORSE OVER THE LAST SEVEN YEARS, FROM \$300 BILLION TO \$1.7 TRILLION? HAVE THINGS ACTUALLY GOT WORSE, OR IS THERE JUST MORE DATA NOW? ARE THE DATASETS DIFFERENT?

Yes – the IFC [*International Finance Corporation*] did the study that yielded that first number; Boston Consulting Group or McKinsey are responsible for the second.

But in 2013, there were barely studies or an awareness of women's entrepreneurship as a topic. Now a lot more research is being done. The awareness means that investors and start-ups are much savvier: **investors are wanting more female investors, while the start-ups are wanting to work with investors who believe in diversity.**

In 2013, I set up a Google Alert for funding for women entrepreneurs; I would get an alert once or twice a week. Now it's five times a day. But the disparity is still huge. Working on women's economic empowerment – and in corporates, it's women's leadership – is what I do with my life.

Women-only teams access 2.6% of the total VC [venture capital] in the world; in no given year has it ever been more than 5%. Mixed-gender teams get 11%. The rest goes to all-male teams. These statistics haven't changed in the last 30 years. This is because of investor perception bias. 30-40% of new businesses are started by women – how are they not getting proportionate funding?

Women of color are one of the world's largest demographics, yet they get less than 1% of global venture capital. This has been improving in the last year, thanks to Black Lives Matter and the horrific events that have brought global awareness. New funds have been started by ethnic minorities to invest in underserved and overlooked entrepreneurs, and more minority women have been joining the existing funds.

GIVEN THAT THE DISPARITY SEEMS TO HAVE GONE UNCHANGED DESPITE THE ADVOCACY OF YOU AND SO MANY OTHERS, IT APPEARS WORDS CAN ONLY DO SO MUCH. WHAT MUST ACTUALLY BE DONE TO IMPROVE THE SITUATION?

You're asking for the silver bullet! Ask anyone on the street to name three top entrepreneurs – they will say Jeff Bezos, Elon Musk, Steve Jobs, Mark Zuckerberg, Richard Branson. You'll never, ever hear a woman entrepreneur's name.

So part of the issue is that **women entrepreneurs are not visible**. This perceived minority is not given enough airtime in the press. You cannot be what you cannot see, after all. Whenever there's a breaking story in the business world, how many women experts are called upon, or how many stories are women-focused? The BBC is actually leading the way by ensuring 50% of their experts and guests on their channel are women [through their 50:50 Challenge](#).

One of the key things I recommended to President Macron was to **give visibility to the VC funds and business angels who invest in women entrepreneurs**. I also suggested: what if we taxed the investors

that didn't invest in women and ethnic minorities? Ultimately, what kind of government policies could encourage more investment to go to female founders? When there are public tenders, for example, it could be stipulated that 50% of applicants have a certain proportion of women executives.

The government must call for transparency. Call out those who are doing it right; call out those who aren't. Public companies already have to disclose how many women on their boards and executive committees; VC firms should be forced to disclose similar things. How many women among their partnership? How many women are on the partnership track? An environment of transparency, accountability and targets would mean the industry would have objectives, and incentives to meet those objectives.

Investors also need to understand their bias better. We need to help them in this – for example, “reading” women entrepreneurs differently. The ten-minute pitch was designed by men for men. Women think differently, pitch differently and transmit information differently.

For one thing, women's memory banks are larger than men's. A man will give very succinct, straightforward, one-two-three answer to the question, “How do you plan on growing your market?” A woman is likely to give a much more detailed answer. Some investors might perceive this as going off-track, simply because she's presenting information differently.

Another difference: women will often pause to think before or during answering a question. That doesn't mean she's uncertain or not confident – it usually means she's mentally organizing the details. Men's minds are like tunnels; women's are more like webs.

Harvard Kennedy School researcher Siri Chilazi [has studied](#) D&I initiatives in corporates – how they worked and how they could be applied to the VC world. For one thing, when investors look at start-ups, they should look at them in batches, not just one-by-one on a stage. Currently they'll see the pitches one-by-one, analyze them independently, and not compare start-ups like-for-like. But start-ups should be analyzed on joint criteria – behavioral assessment analysis, for example. This would help tackle human bias, where you look for someone who resembles you.

Finally, **women entrepreneurs need to adapt** – rather than fundamentally change themselves – to the current situation, which is rife with bias. They need to know how to use their networks in a better, bigger way.

So: governments, investors and entrepreneurs all need their own track, and need to work in parallel. Ultimately, everyone will profit. [Research](#) by Boston Consulting Group found in 2019 that **if investors invested in as many women entrepreneurs as they did in men, we could add \$5 trillion to the global economy and grow global GDP by 3-6%.** It's not about taking from the men – it's about growing the pie.

WHAT MADE YOU WANT TO JOIN C&S PARTNERS'S ADVISORY BOARD?

Gérald Bouhourd [co-founder and CEO of [C&S Partners](#)] reached out to me. I've known him for 15 years. When he told me he'd built his own consulting firm, I realized I'd worked with some of the board members before, at Technip. The chairman of the board, Thierry Pilenko, was the former CEO of Technip; As an external consultant, I'd worked with him and his executive team, on a global

project to improve gender diversity at Technip. His colleague, Thierry Parmentier, was the head of human resources (HR) at Technip; he's now head of HR and corporate communication at Arkema. I'd really enjoyed working with them before, so it was a no-brainer.

When Gérald told me of the nature of their consulting for oil and gas companies, and bringing about transformational change in leadership, I wanted to bring my diversity hat and my entrepreneurship hat to support C&S Partners's clients.

I love working with committed, global, open-minded, intelligent people; everyone on the company's board ticks all those boxes.

WHERE, IN TERMS OF BOTH GEOGRAPHIES AND SECTORS, DO YOU SEE THE KEY FUTURE CHALLENGES OF GETTING WOMEN THE FUNDING THEY DESERVE?

The places that are ahead of the curve when it comes to gender diversity in funding are the US and Europe, particularly the UK, France and Germany. In Asia, especially China, there's less of a barrier; there's a higher proportion of women investors or entrepreneurs, and many women at the top. See how many Chinese women are on the [Midas List](#). **Chairman Mao said that women hold up 50% of the sky**; he put them on the frontlines of the working world, and they've been there ever since. There's more and more funding generally in Vietnam and Singapore, including opportunities for women.

Access to funding for women is low across Africa. In some countries, like Rwanda and South Africa, the number of women entrepreneurs is much higher than average. But for political and cultural reasons, female access to capital in Africa and Latin America is low; even for a bank loan in many of those countries, women need permission from their husbands and don't have their own accounts. They often don't own land, and because of primogeniture they don't inherit land.

Here in Europe, it's not exactly a rosy picture. In the UK, less than 1% of VC goes to female founders.

In fact, for every [£1 of venture capital \(VC\) investment in the UK](#), all-female founder teams get less than 1p, all-male founder teams get 89p, and mixed-gender teams 10p. Only around 14% of business angels in the UK are women. And remember, business angels and VC are not the same: business angels invest their own money; venture capitalists invest from a fund.

Sector-wise, it's easier for women to get funding in biotechnology, biopharmaceuticals and healthcare generally. The B2C sector is also a good space for women. Canva, Stitch Fix, Eventbrite – these are all women-founded success stories, but aren't given much visibility in the press.

We're also seeing a new category emerge: femtech, which encompasses apps or products that serve the female market, such as those relating to ovulation, fertility, medical devices such as breast-bumps or sex-tech. Investors used to frown upon investing in female-led sex-tech companies. This is finally changing.

But in pure tech, or "deep tech", such as robotics, AI, space and green tech, a lot less funding goes to women.

GLOBAL INVEST HER WAS FOUNDED IN 2013. WHAT LESSONS HAVE YOU AND THE COMPANY LEARNED SINCE YOU BEGAN?

You need to adapt or die – and persevere. Things change in business all the time; no matter what happens, keep going. It's a rollercoaster. You have to build on the original commitment, and constantly innovate. Listen to the customers and give them what they want.



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